

EXHIBIT 20

Bart Larsen

From: Mike Belotz <mbelotz@tecumsehhalts.com>
Sent: Saturday, July 11, 2020 8:30 AM
To: endre@ftm-investments.com; 'Brenda Dalzell'; bill@ftm-investments.com; Chad Meyer; Anne@infinitycapital.com; 'Oliver Hemmers'
Subject: RE: Thinking outside the box

Endre,

Interesting idea. I don't know how much TB has in the HA fund but one idea we can pursue that may work out for everyone is that TB redeems and gets paid off in kind with receivables. They then give Tecumseh-Infinity those receivables instead of a cash investment. That way TB doesn't lose anything and the receivables stay with Infinity. Obviously there will be a number of details to pull it off but conceptually it can work.

Best,

MB

From: endre@ftm-investments.com <endre@ftm-investments.com>
Sent: Saturday, July 11, 2020 10:13 AM
To: 'Brenda Dalzell' <dalzellbb@mithril.ca>; bill@ftm-investments.com; Mike Belotz <mbelotz@tecumsehhalts.com>; Chad Meyer <cmeyer@tecumsehhalts.com>; Anne@infinitycapital.com; 'Oliver Hemmers' <oliver@infinitycapital.com>
Subject: Thinking outside the box

Hi Everyone,

As you may know I tend to think outside the box when looking for solutions. It's not intentional just how my brain seems to be wired.

The issue we face at the moment is that the Griffins don't seem to have any intention to find an amicable resolution with Infinity. I guess for then its fine if the receivables are sold at 10 or 20 cents on the dollar. Mainly because I believe that Mike is purposely driving towards this so that his other receivables company PFD can be standing on the courthouse steps and buy all these at a deep discount.

It's obviously not moral or ethical but hell neither are they.

If they managed to achieve this then investors in the HASelect-FTM fund (which has been renamed) would potentially lose 70 to 80% of their money. To me that's totally unacceptable for many reasons. Especially because there is absolutely no reason for this to happen. Infinity have returned 3.2 million to HA since the start of the fund.

So, after an unrelated conversation with Simon yesterday I had an idea. I'm not sure if we could sell it but if we could it

would solve 99.9% of all
our issues.

If left to their own devices GAM will destroy the fund, waste stupid money on lawsuits and use the poor investors' money to virtually guarantee that they lose 80% of so of their investment. Anne reiterated this on Thursday when she said that if Infinity were not the ones collecting then many attorneys would offer stupidly low settlements as there is no ongoing relationship to protect

But if we could convince TBC to purchase the receivables in their entirety via a very large investment into the TI fund. Then 2 things would happen

- 1) They would get out of the HASelect Fund without a loss.
- 2) They would be invested in a far superior product with moral ethical people.

Back in February they wanted to have a call to discuss investing up to 2.5 mil a month into the fund but with Simons departure that fell apart.

The byproduct of this investment and receivables purchase is that it would remove the Griffins from Infinity and they would not need to deal with them and most of the legal issues would also go.

Honestly, I am not sure if we can make this happen but to me it is the only real way TBC can ensure they will not lose money by having the receivables sold at a fire sale. I fully realize we can stop this possible sale or slow it down, but the simplest and best way would be to replace the HA receivables with them being purchased by TI.

It would also be a massive boost to the fund as these are aged receivables and would settle fast and then allow for further reinvestment. And there is no acquisition fee on these as it's all been done.

Anyway, I wanted to share my idea with all of you and hope that we can work towards making it a reality.

Kind regards
Endre